

Entered on Docket
August 20, 2021
EDWARD J. EMMONS, CLERK
U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA



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6 Attorneys for Debtor
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The following constitutes the order of the Court.
Signed: August 20, 2021

Stephen Johnson

Stephen L. Johnson
U.S. Bankruptcy Judge

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11 UNITED STATES BANKRUPTCY COURT
12 NORTHERN DISTRICT OF CALIFORNIA

13 SAN JOSE DIVISION

14 In re
PIERCE CONTRACTOR'S, INC.
15
16 Debtor
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CASE NO. 21-50915-SLJ
**ORDER AUTHORIZING DEBTOR TO
ENCUMBER REAL PROPERTY**
Chapter 11
[Subchapter V]
Date: None Set
Time: None Set
Court: Telephone or Video Only***

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20 On Debtor Pierce Contractors, Inc. motion to encumber real property at 194 Lantz Drive,
21 Morgan Hill, CA ("Property" hereinafter), no opposition having been filed, and good cause
22 appearing,

23 IT IS ORDERED THAT that Debtor is authorized to encumber the Property with a new
24 loan in favor of Yosemite Capital in the amount of \$1,137,500, or such greater amount to which
25 Yosemite Capital may agree, secured by a new first position trust deed payable in monthly interest
26 only payments at 10% per annum due in 2 years, subject to extensions as offered by Yosemite
27 Capital.

1 IT IS FURTHER ORDERED THAT the loan is conditioned on (1) confirmation of
2 Debtor's Plan; (2) Debtor obtaining a final order avoiding the 2nd trust deed lien and third trust
3 deed lien in favor of Richard W. Joyce and Yong Cha Joyce; (3) infusion of cash from David
4 Pierce and Brandon Pierce in an amount sufficient, when combined with the new first loan in
5 favor of Yosemite Capital, to pay any outstanding property taxes on the Property and to pay the
6 note secured by the existing first trust deed in favor of Sassan Raissi, et al such amount as is
7 ordered by the Court on Debtor's motion to value collateral or to which Sassan Raissi, et al may
8 stipulate.

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10 IT IS FURTHER ORDERED THAT Debtor is authorized to pay the costs associated with
11 the loan as set forth in the motion, including 3.00 points.
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14 **END OF ORDER**
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Court Service List

All electronic service.

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